

“(5) APPLICATIONS FROM UNDERAGE CONSUMERS.—

“(A) PROHIBITION ON ISSUANCE.—No credit card may be issued to, or open end credit plan established on behalf of, a consumer who has not reached the age of 21 unless the consumer has submitted a written application to the card issuer that meets the requirements of subparagraph (B).

“(B) APPLICATION REQUIREMENTS.—An application to open a credit card account by an individual who has not reached the age of 21 as of the date of submission of the application shall require—

“(i) the signature of the parent or guardian of the consumer indicating joint liability for debts incurred by the consumer in connection with the account before the consumer has reached the age of 21; or

“(ii) submission by the consumer of financial information indicating an independent means of repaying any obligation arising from the proposed extension of credit in connection with the account.”.

(b) REGULATORY AUTHORITY.—The Board of Governors of the Federal Reserve System may issue such rules or publish such model forms as it considers necessary to carry out section 127(c)(5) of the Truth in Lending Act, as amended by this section.

#### GRAMM AMENDMENT NO. 3576

(Ordered to lie on the table.)

Mr. GRAMM submitted an amendment intended to be proposed by him to the bill, S. 1301, *supra*; as follows:

Amendment 3559 is amended by striking section 320 and inserting in lieu thereof the following:

##### “SEC. 320. LIMITATION.

“Section 522 of title 11, United States Code, is amended—

“(1) in subsection (b)(2)(A), by inserting “subject to subsection (n),” before “any property”; and

“(2) by adding at the end the following new subsection:

““(n)(1) Except as provided in paragraph (2), as a result of electing under subsection (b)(2)(A) to exempt property under State or local law, a debtor may not exempt any amount of interest that exceeds in the aggregate—

(i) \$100,000 in value for interest invested during the preceding 12-month period, or

(ii) \$1,000,000 in value for interest invested during the period beginning 24 months prior to the preceding 12-month period

““(A) in real or personal property that the debtor or dependent of the debtor uses as a residence;

““(B) in a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence; or

““(C) in a burial plot for the debtor of a dependent of the debtor.

“(2) The limitation under paragraph (1) shall not apply to an exemption claimed under subsection (b)(2)(A) by a family farmer for the principal residence of that farmer.”.

#### BROWNBACK AMENDMENT NO. 3577

(Ordered to lie on the table.)

Mr. BROWNBACK submitted an amendment intended to be proposed by him to amendment No. 3559 proposed by Mr. GRASSLEY to the bill, S. 1301, *supra*; as follows:

Strike section 320 and insert the following:

##### SEC. 320. LIMITATION.

Section 522 of title 11, United States Code, is amended—

(1) in subsection (b)(2)(A), by inserting “subject to subsection (n),” before “any property”; and

(2) by adding at the end the following:

“(n)(1) Except as provided in paragraph (2), as a result of electing under subsection (b)(2)(A) to exempt property under State or local law, a debtor may not exempt any amount of interest that exceeds in the aggregate \$100,000 in value in—

“(A) real or personal property that the debtor or a dependent of the debtor uses as a residence;

“(B) a cooperative that owns property that the debtor or a dependent of the debtor uses as a residence; or

“(C) a burial plot for the debtor or a dependent of the debtor.

“(2) The limitation under paragraph (1) shall not apply to an exemption claimed under subsection (b)(2)(A)—

“(A) by a family farmer for the principal residence of that family farmer, without regard to whether the principal residence is covered under an applicable homestead provision referred to in subparagraph (B); or

“(B) by a farmer (including, for purposes of this subparagraph, a family farmer and any person that is considered to be a farmer under applicable State law) for a site at which a farming operation of that farmer is carried out (including the principal residence of that farmer), if that site is covered under an applicable homestead provision that exempts that site under a State constitution or statute.”.

#### NATIONAL WILDLIFE REFUGE SYSTEM VOLUNTEER AND COMMUNITY PARTNERSHIP ACT OF 1998

##### CHAFEE AMENDMENT NO. 3578

Mr. LOTT (for Mr. CHAFEE) proposed an amendment to the bill (S. 1856) to amend the Fish and Wildlife Act of 1956 to promote volunteer programs and community partnerships for the benefit of national wildlife, and for other purposes; as follows:

On page 19, line 3, insert “Community” before “Partnership”.

On page 22, line 2, strike “complex” and insert “complexes”.

On page 22, line 10, insert a comma after “training”.

On page 26, line 2, strike “purpose” and insert “purposes”.

On page 29, line 20, strike “(d) and (e),” and insert “(d), and (e)”.

#### FISH AND WILDLIFE REVENUE ENHANCEMENT ACT OF 1998

##### CHAFEE AMENDMENT NO. 3579

Mr. LOTT (for Mr. CHAFEE) proposed an amendment to the bill (S. 2094) to amend the Fish and Wildlife Improvement Act of 1978 to enable the Secretary of the Interior to more effectively use the proceeds of sales of certain items; as follows:

On page 4, line 4, strike “plants” and insert “plant”.

On page 4, line 6, strike the quotation marks and the following period.

#### NOTICE OF HEARING

##### COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. CRAIG. Mr. President, I would like to announce for the public that a

hearing has been scheduled before the Subcommittee on Forests and Public Land Management of the Senate Committee on Energy and Natural Resources.

The hearing will take place Thursday, October 1, 1998, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this oversight hearing is to receive testimony on the Forest Service cabin fees.

Those who wish to submit written statements should write to the Committee on Energy and Natural Resources, U.S. Senate, Washington, DC 20510. For further information, please call Amie Brown or Bill Lange at (202) 224-6170.

#### AUTHORITY FOR COMMITTEE TO MEET

##### COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. SPECTER. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet in executive session during the session of the Senate on Friday, September 11, 1998, to conduct a markup of H.R. 10, the Financial Services Act of 1998.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ADDITIONAL STATEMENTS

##### KIRK O'DONNELL

● Mr. MOYNIHAN. Mr. President, Kirk O'Donnell, succinctly described by Albert R. Hunt in the Wall Street Journal as “one of the ablest and most honorable people in American politics,” died suddenly, much too young, this past Saturday.

He epitomized the honor and dignity to which all of us engaged in the political life of our Nation should aspire. He served for more than 7 years as chief counsel to then-Speaker Thomas P. “Tip” O'Neill, Jr. He has been active in politics even since, as indeed he was in the years before Washington too.

I knew Kirk from my earliest days in the Senate. He and his lovely wife Kathy have dined with Liz and me at our home. His cousin, Lawrence O'Donnell, served in my office for many years as chief of staff and as the staff director of the Finance Committee when I became Chairman in 1993. Our thoughts certainly are with Kathy, her children, and the O'Donnell family as they cope with this sudden, terrible news.

To begin, one must know that Kirk was a fellow Irishman and the great and indispensable achievement of the Irish is that they made it American to be ethnic. On the contribution of the Irish I have written:

What did the Irish do? First, they stayed in the cities, remaining highly visible. Next, they kept to their faith. Thus the Roman Catholic Church became a major American institution. Then they went into politics.